

House Bill 1319

By: Representative Holmes of the 61st

A BILL TO BE ENTITLED
AN ACT

To amend Part 1 of Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated, relating to foreclosure in general, so as to change the time for delivery notice of the initiation of foreclosure proceedings; to provide for a right to cure foreclosure on the part of the debtor; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Part 1 of Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated, relating to foreclosure in general, is amended by revising Code Section 44-14-162.2, relating to the procedure for mailing or delivery of notice to debtor on sales made on foreclosure under power of sale, as follows:

"(a) Notice of the initiation of proceedings to exercise a power of sale in a mortgage, security deed, or other lien contract shall be given to the debtor by the secured creditor no later than ~~15~~ 90 days before the date of the proposed foreclosure. Such notice shall be in writing and shall be sent by registered or certified mail or statutory overnight delivery, return receipt requested, to the property address or to such other address as the debtor may designate by written notice to the secured creditor. The notice required by this Code section shall be deemed given on the official postmark day or day on which it is received for delivery by a commercial delivery firm. During the period of time between the giving of notice by the creditor and the exercise of the power of sale, the debtor shall have the right to cure the foreclosure by paying the creditor the full amount of the payments that are past due and owing along with any late fees and charges so as to bring the payments on the underlying debt current. In the event that the debtor tenders such past due sums and late fees and charges, the creditor shall not proceed with foreclosure and shall permit the debtor to resume making payments under the terms of the contract."

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- SECTION 2.**
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- All laws and parts of laws in conflict with this Act are repealed.